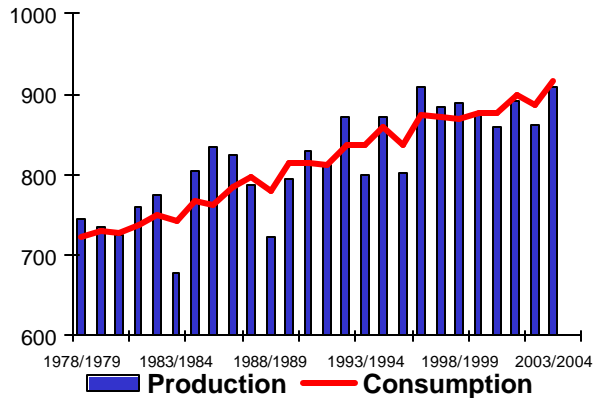
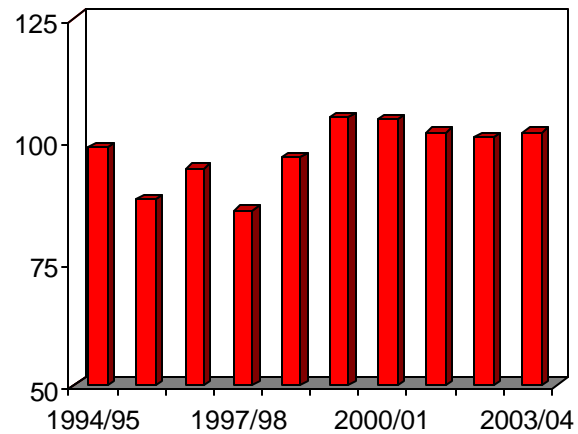


WORLD COARSE GRAINS SITUATION AND OUTLOOK

Coarse Grain Production Remains Below Use



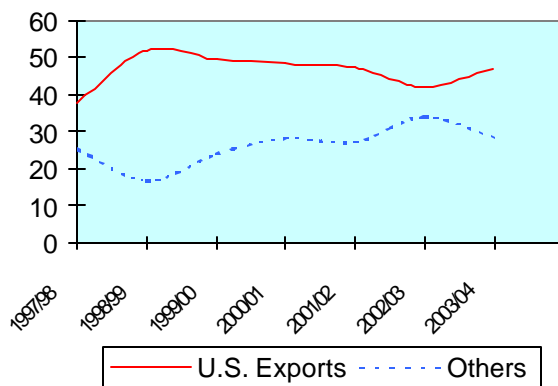
Coarse Grain Trade Remains Flat



Note: Units in all charts are million metric tons.

World coarse grain production and consumption are both forecast to set new records in 2003/04, yet ending stocks will continue a 5-year decline and settle at a 20-year low. The stocks-to-use ratio is consequently forecast at 14.7 percent, the lowest in 28 years.

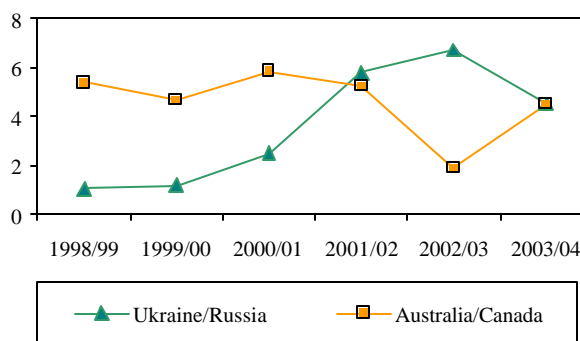
U.S. Corn Exports Rebound



World **corn** production is forecast at a record 624 million tons. However, with record utilization, ending stocks are forecast to reach the lowest level since 1983/84. Global consumption will increase by nearly 6 million tons, led by robust growth in Brazil, Mexico, and the United States. World trade is forecast down slightly to 75.4 million tons, as lower imports by Canada are only partially offset by stronger import demand by Mexico and South Korea. U.S. exports are forecast to rebound due to reduced competition from China, where lower production coupled with higher domestic demand has led to a tightening of supplies.

Global **barley** trade is forecast to continue its long-term slide to reach 15.9 million tons. North Africa imports are forecast to plunge due to improved pasture conditions. Key exporters' positions shift as production changes. Rebounds in Australia and Canada's exports are expected to offset declines in Russia and Ukraine, reversing 2002/03's trade patterns.

Australia and Canada Return to Barley Export Competition



Highlights for 2003/04

Exporters

United States corn exports are forecast up 5.0 million tons from 2002/03 to 47.0 million tons. **U.S. sorghum** exports are forecast up 1.7 million tons due to ample exportable supplies. **U.S. barley** exports are forecast little changed at 550,000 tons.

China corn exports are forecast down 5.5 million tons to 8.0 million as stocks drop.

Brazil corn exports are down 500,000 tons to 2.0 million in 2003/04, as expanding domestic use limits exportable supplies.

Eastern Europe corn exports (mainly Hungary and Romania) will increase 900,000 tons to 3.0 million as a result of increased production.

The **EU** is forecast to maintain its normal position as the world's largest **barley** exporter at 4.5 million tons.

Expanding **barley** production is expected to boost **Australia's** exports by 1.0 million tons to 2.5 million, and **Canada's** exports 1.6 million tons to 2.0 million.

Russia barley exports are slashed by 2.0 million tons to 1.5 million due to sharply lower production.

Australia's expectation of a more normal **sorghum** crop brings exports to 200,000 tons, a 125,000-ton increase from 2002/03.

Canada oat exports are forecast to increase to 1.0 million tons as production rebounds, leading to lower exports by the EU.

The **EU** is expected to increase **rye** exports to 1.0 million tons, partially offsetting the decline from Russia and Ukraine.

Importers

South Korea corn imports are expected to increase by 500,000 tons due to lower imports of wheat for feeding. **Japan corn** imports are forecast to decline 500,000 tons as feed demand continues to contract. **China barley** imports rise by 400,000 tons to 2.2 million due to expanding malting barley consumption and increased available supplies from Australia and Canada.

Saudi Arabia barley imports are forecast up modestly to 5.7 million tons as the government discourages local production. Prospects for larger **barley** crops and better forage conditions will reduce **North Africa's** barley imports by 600,000 tons.

Mexico corn and **sorghum** imports are expected to increase to 7.0 million tons and 5.0 million tons, respectively, as a result of flat domestic production and expanding use.

The **EU** is expected to return to its normal role as a minor importer of **barley**, as imports drop from 600,000 tons to 350,000 tons.

Download the coarse grains tables in:

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